
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): February 26, 2013

TRUEBLUE, INC.

(Exact Name of Registrant as Specified in Its Charter)

Washington
(State or Other Jurisdiction
of Incorporation)

001-14543
(Commission
File Number)

91-1287341
(IRS Employer
Identification No.)

1015 A Street, Tacoma, Washington
(Address of Principal Executive Offices)

98402
(Zip Code)

(253) 383-9101
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure

Attached to this report as Exhibit 99.1 is a slide presentation (the "Investor Presentation"), which will be presented by TrueBlue, Inc. (the "Company") at management presentations with analysts and portfolio managers beginning Tuesday, February 26, 2013 to be held in New York City. The Investor Presentation is also available on the Company's website, www.trueblue.com.

In accordance with General Instruction B.2. of Form 8-K, the information contained above in this report (including the Investor Presentation) shall not be deemed "Filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall the Investor Presentation be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing. This report will not be deemed a determination or an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) **Exhibits**

99.1 Investor Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

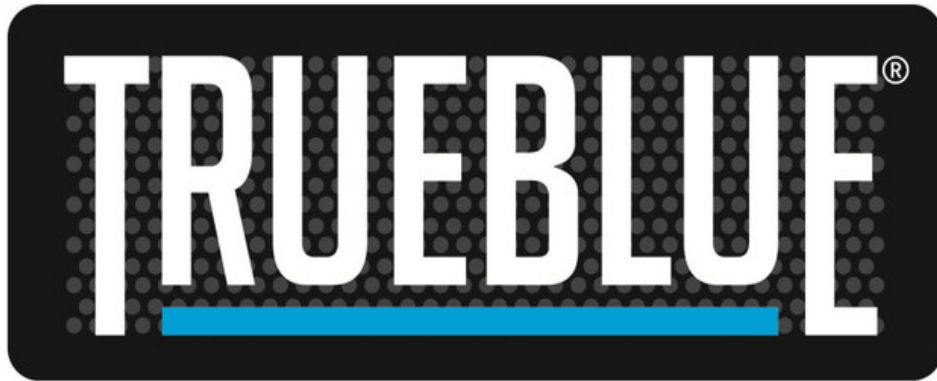
Date: February 26, 2013

TRUEBLUE, INC.
(Registrant)

By:

/s/ JAMES E. DEFEBGAUGH

James E. Defebaugh
Executive Vice President,
General Counsel and Secretary



Q1 2013 Investor Presentation

TRUEBLUE



Forward-Looking Statement

Certain statements made by us in this presentation that are not historical facts or that relate to future plans, events or performances are forward-looking statements that reflect management's current outlook for future periods, including statements regarding future financial performance. These forward-looking statements are based upon our current expectations, and our actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause our actual results to differ materially from those contained in the forward-looking statements, include without limitation the following: 1) national and global economic conditions, including the impact of changes in national and global credit markets and other changes on our customers; 2) our ability to continue to attract and retain customers and maintain profit margins in the face of new and existing competition; 3) new laws and regulations that could have a materially adverse effect on our operations and financial results; 4) significant labor disturbances which could disrupt industries we serve; 5) increased costs and collateral requirements in connection with our insurance obligations, including workers' compensation insurance; 6) the adequacy of our financial reserves; 7) our continuing ability to comply with financial covenants in our lines of credit and other financing agreements; 8) our ability to attract and retain competent employees in key positions or to find temporary employees to fulfill the needs of our customers; 9) our ability to successfully complete and integrate the MDT Personnel and other acquisitions that we may make from time to time; and 10) other risks described in our filings with the Securities and Exchange Commission, including our most recent Form 10-K and Form 10-Q filings.

Use of estimates and forecasts:

Any references made to 2013 or 2014 are based on management guidance issued Feb. 6, 2013, and are included for informational purposes only and are not an update or reaffirmation. Any other reference to future financial estimates are included for informational purposes only and subject to factors discussed in our 10-K and 10-Q filings.





TrueBlue Investment Highlights

- Specialized leader in blue-collar staffing
- Well-positioned in growing staffing market
- Significant upside as construction market rebounds
- Compelling organic growth strategies
- Successful acquisition strategy
- Strong operating leverage
- Solid balance sheet supports growth

Specialized Leader in Blue-Collar Staffing



General labor, on demand



Specialized skills for manufacturing & logistics



Skilled trades for energy, industrial, & construction projects



Aviation mechanics & technicians



Truck drivers



A Credible Business Leader

Best Practices by
DHS/ICE Partner



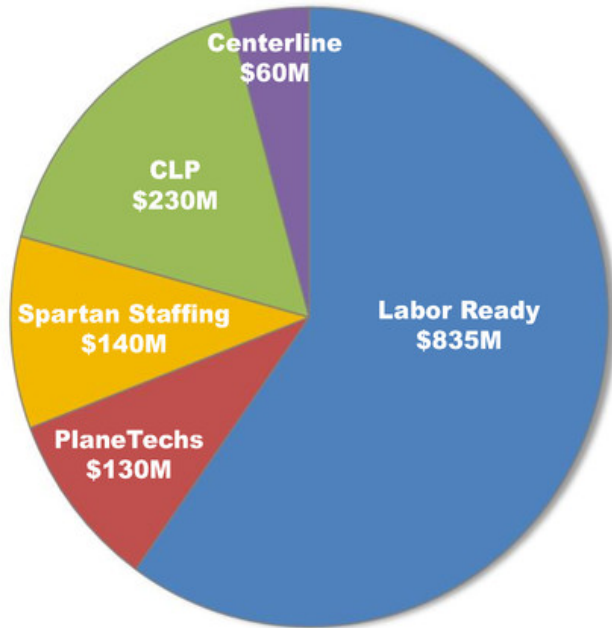
Forbes Most
Trustworthy
Companies



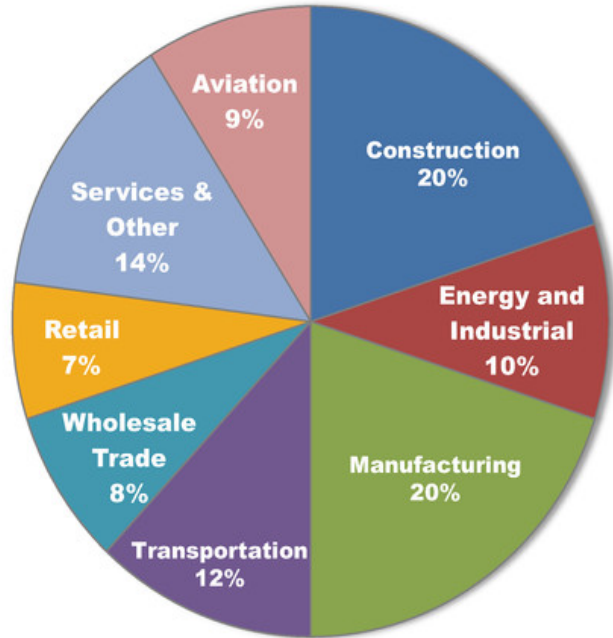
National Agreement

Revenue and Industry Mix

2012 Revenues = \$1.4 Billion*



2012 Sales by Industry

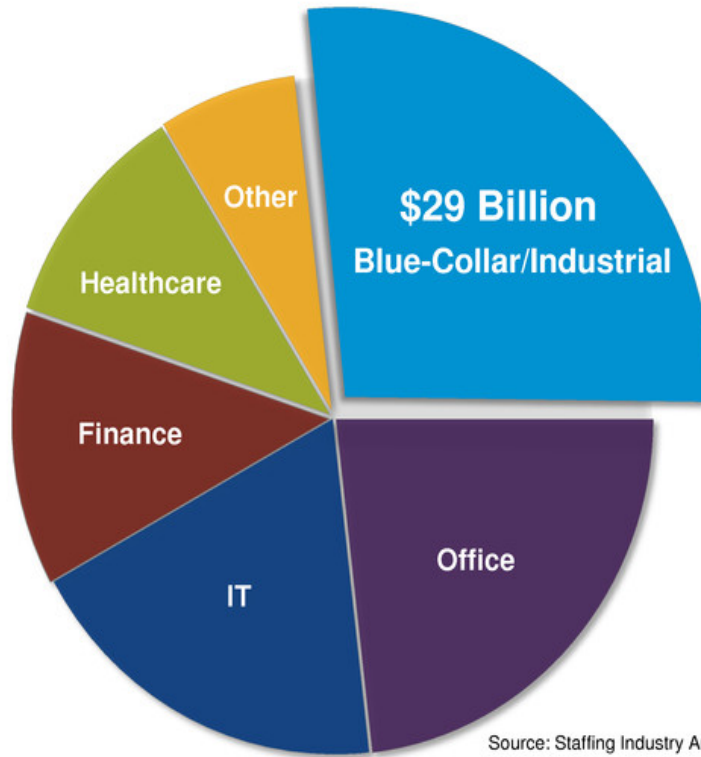


*Brand revenue amounts rounded to the nearest \$5 million.



Blue-Collar Staffing: \$29 Billion Industry

\$100 Billion Overall Industry



Source: Staffing Industry Analysts 2012 forecast as of September 2012

Blue-Collar Staffing: Strong Future Growth



2012 Market

2016 Market Forecast

Source: Staffing Industry Analysts, Moody's economic forecasts, TrueBlue estimates



Staffing Industry: Current Growth Drivers

BUSINESS DISRUPTORS

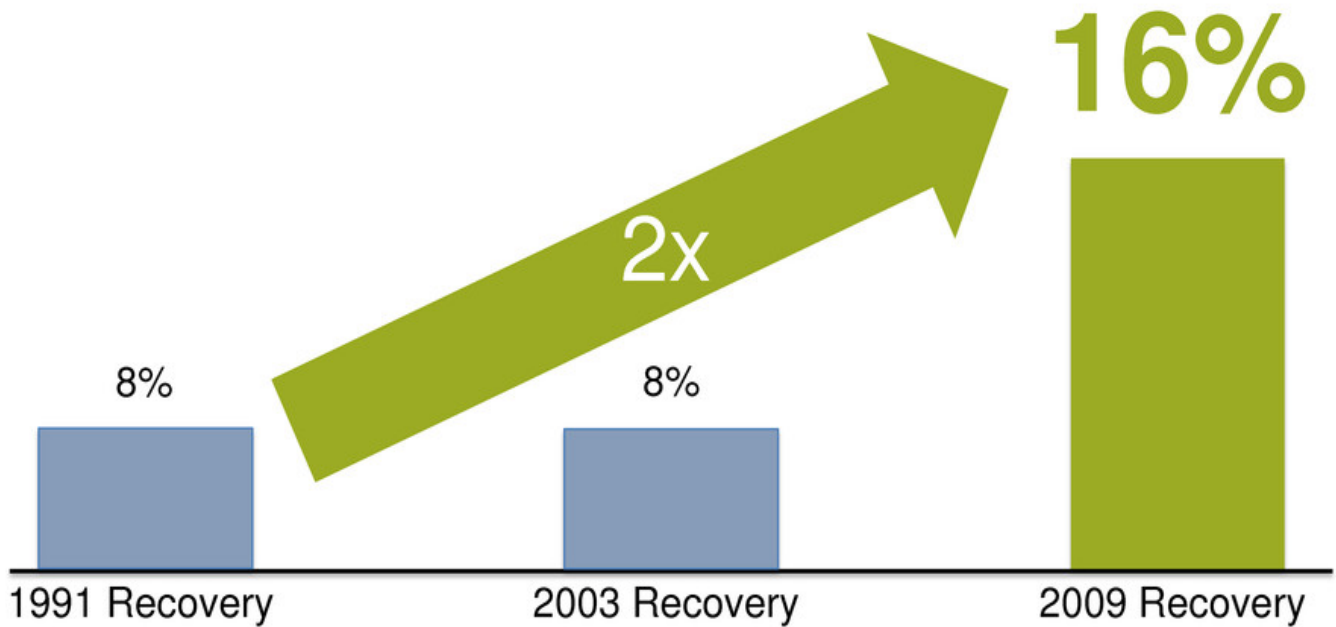
- Economic volatility & uncertainty
- Skilled labor shortages
- Increased government regulation
- Aging workforce

STAFFING INDUSTRY SOLUTIONS

- Flexible workforce
- Improve productivity
- Compliance with regulations
- Access talent

Customers Double Use of Temp Staffing

Temp Jobs as Percentage of Total Jobs Added



Source: Bureau of Labor Statistics. Measures number of jobs added from help supply services as a percentage of total non-farm payroll. Timeframe measured is 41 months from the start of the recoveries: August 1991, May 2003, and September 2009.

Staffing Industry Growth Drivers: Affordable Care Act

Situation

Opportunity

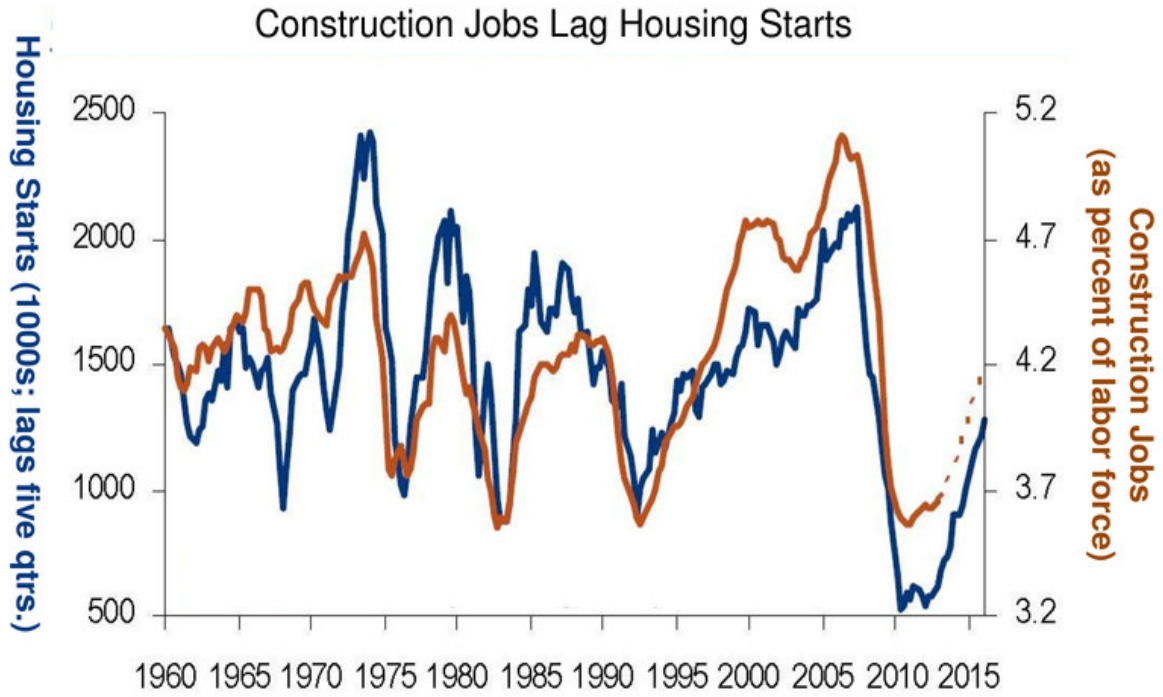
Affordable Care Act

- Employers with more than 50 full-time employees (30+ hours per week) must either offer affordable health coverage or pay a penalty
- Provide employers with flexible solutions to comply with ACA law

Staffing Industry Growth Driver: Construction

	Situation	Opportunity
Construction	<ul style="list-style-type: none">• Construction employment near historic lows• Positive momentum for housing starts; construction employment to follow	<ul style="list-style-type: none">• Significant construction revenue increase• Multiplier effect on logistics, retail and services

Poised for Construction Rebound



Source: BofA Merrill Lynch Research, BLS, Census Bureau

TrueBlue: Strong Construction Upside

	Historic Construction Trends		Construction Upside	
	2006	2012	Scenario 1	Scenario 2
Mix	33%	20%	25%	30%
Revenue	\$ 450M	\$ 280M	\$ 435M	\$ 525M
Incremental EBITDA*			\$ 30M+	\$ 50M+

* Based on incremental construction EBITDA margin assumptions of 20 percent. See 2013 Outlook Operating Income to EBITDA Reconciliation slide.



Staffing Industry Growth Driver: Manufacturing

	Situation	Opportunity
Manufacturing	<ul style="list-style-type: none">• U.S. Manufacturing Renaissance• Increased incentives to “reshore” including increasing wages in China, offshore product quality concerns• Decline in energy costs	<ul style="list-style-type: none">• Provide flexible, skilled labor force• Closer-to-customer improves service

Staffing Industry Growth Driver: Transportation

	Situation	Opportunity
Transportation	<ul style="list-style-type: none">• High driver turnover• New safety regulations create need for more drivers• 100,000 new drivers needed per year, over the next 10 years*	<ul style="list-style-type: none">• Access to hard-to-find talent• Safety and compliance leadership• Flexible recruiting model• Logistics company partnerships

* Source: The American Trucking Association



Staffing Industry Growth Driver: Energy

	Situation	Opportunity
Energy and Industrial	<ul style="list-style-type: none">• Growing energy independence• Skilled worker shortages• More than 100,000 new jobs in the solar industry by 2016*	<ul style="list-style-type: none">• Deliver and manage skilled work force in remote areas• Deep technical knowledge within green industries• Partner with green industry trades schools to fill skilled-worker gap• Business process improvements, not just service features

* Source: The Solar Energy Industry Association



TrueBlue Growth Strategies

Current

Future Consideration

Specialization

- Industry expertise
 - Local sales strategies
 - National sales and service
- Additional vertical experts
 - More local sales people
 - Account executives
 - Permanent placement business

TrueBlue Growth Strategies

Current

Future Consideration

Technology

- Texting
 - Electronic placement
 - Pay cards
 - Fill more orders, faster
 - Higher quality, more workers
- Electronic hiring process
 - Social media recruiting
 - Enhanced database

TrueBlue Growth Strategies

	Current	Future Consideration
Centralization	<ul style="list-style-type: none">• Branch consolidations• Common processes• Specialized job duties	<ul style="list-style-type: none">• Satellite recruiting branches• National recruiting efficiencies• Additional branch consolidations

Successful Acquisition Strategy

Acquisitions

Considerations

- ROIC*
- Strategic fit
- Cultural fit
- Limited financial risk
- New business capabilities
- Talent

Results

- Return on investment >15% cost of capital
- \$220M invested between 2004-2013
- Aggregated acquired companies ~40% of 2012 revenue
- Platforms established to seamlessly tuck in future acquisitions

* Return on invested capital



MDT Acquisition





MDT Business Overview

- Third largest general labor staffing firm in the U.S.
- \$200 million annual revenue
- 105 branches and 15 on-site locations in 25 states
- Strongest presence in the Southeastern U.S.
- Diversified customer base
- Customer industries served similar to TrueBlue's current business



Combined Business

- Annual revenue of \$1.6 billion
- MDT integration with Labor Ready creates \$1 billion revenue general labor staffing business
- Footprint of 800 branches at acquisition
- Integration includes about 60 branch consolidations
- Integration to be complete in Q2 2013



Strategic Rationale

- Significant market share growth
- Increases scale in our general labor staffing business
- Branch consolidation synergies drive operating leverage
- Attractive purchase price at 4x EBITDA*
- Infusion of new talent, including industry-experienced sales force
- Good cultural fit

* Based on 2014 estimate; assumes full year of revenue and certain synergies. See 2013 Outlook Operating Income to EBIDA Reconciliation slide.



Deal Summary

Purchase Price: \$48 Million*

Consideration: \$12 Million cash
\$36 Million debt

Note Terms: Five-year term + five one-year extensions
15-year principal amortization schedule
LIBOR, plus 150 basis points

Structure: Asset Purchase
\$8 Million Tax Asset

* Additional \$7 million paid at closing to reimburse Seller for excess working capital.



Financial Review



Strong Operating Leverage

Organic growth from existing geographies
≈15% incremental EBITDA margins*

Incremental Revenue	\$100
Gross Profit Generated	\$26
Operating Expense Associated with Incremental Revenue	<u>\$(9) – (11)</u>
Incremental EBITDA	<u><u>≈\$15</u></u>

* Reflects an approximation of the incremental EBITDA that management believes can be achieved, in general, with favorable revenue growth and current gross margin, revenue mix and geographic footprint. See 2013 Outlook Operating Income to EBITDA Reconciliation slide.

Annual Summary of Results

Dollar amounts in millions , except EPS amounts	2012	2011	Change
Revenue	\$ 1,389	\$ 1,316	6%
Gross profit	\$ 372	\$ 347	7%
<i>% of Revenue</i>	26.8%	26.4%	
SG&A expense	\$ 300	\$ 283	6%
<i>% of Revenue</i>	21.6%	21.5%	
Depreciation & amortization	\$ 19	\$ 16	15%
<i>% of Revenue</i>	1.4%	1.2%	
Income from operations	\$ 53	\$ 48	11%
<i>% of Revenue</i>	3.8%	3.6%	
Net income	\$ 34	\$ 31	9%
<i>% of Revenue</i>	2.4%	2.3%	
Earnings per share	\$ 0.84	\$ 0.73	15%



Certain amounts may not sum or recalculate due to rounding.

Solid Balance Sheet

Dollar amounts in millions	2012	2011
Cash & investments	\$ 130	\$ 109
<i>Strong cash position to fund acquisition strategy</i>		
Debt*	\$ 0	\$ 0
<i>Low financial leverage balances strong operating leverage</i>		

* The company took on \$34M of debt in 2013 with the acquisition of MDT.



Q1 2013 Expectations

Total revenue of \$335M - \$345M or growth of about 9%*

- Organic revenue decline of $\approx(1\%)*$
- Organic revenue growth excluding large customer project $\approx 5%*$

Net loss per diluted share in Q1 2013 of (\$0.05) – \$0.00

- Includes Worker Opportunity Tax Credit (WOTC) benefit from 2012 of \$0.07
- Includes MDT integration expense of \$0.07
- Includes MDT intangible asset amortization expense of \$0.02**

* All calculations based on comparison to same period a year ago.
** Intangible asset valuation still in process and subject to change.

2013 Full-Year Outlook

	Core Business	Large Customer Headwind*	MDT Acquisition	Branch Efficiencies**	TrueBlue Total
Revenue	\$ 1,465	\$ (50)	\$ 185	\$ 20	\$ 1,620
Total Revenue Growth	5%	-4%	13%	1%	17%
Gross Profit	388	(10)	37	5	420
Gross Margin %	26%	20%	20%	25%	26%
SG&A	311	-	35	(3)	343
EBITDA****	77	(10)	2	8	77
Integration / Other ***	-	-	6	2	8
Adjusted EBITDA****	\$ 77	\$ (10)	\$ 8	\$ 10	\$ 85

* Represents the expected year over year reduction in project work in 2013 for our top aviation-related customer.

** Centralization of common operating processes and deployment of mobile technology offerings.

*** Integration costs related to the MDT acquisition and one-time reorganization costs related to branch efficiencies.

****See 2013 Outlook Operating Income to EBITDA Reconciliation slide.



2013 Outlook Operating Income to EBITDA Reconciliation

	Core Business	Large Customer Headwind	MDT Acquisition	Branch Efficiencies	TrueBlue Total
Income (loss) from operations	\$ 57	\$ (10)	\$ (4)	\$ 8	\$ 51
Depreciation & amortization	20	-	6	-	26
EBITDA*	77	(10)	2	8	77
Integration / other	-	-	6	2	8
Adjusted EBITDA*	\$ 77	\$ (10)	\$ 8	\$ 10	\$ 85

*Adjusted EBITDA excludes one-time integration costs related to the MDT acquisition and one-time reorganization costs related to branch efficiencies from EBITDA. EBITDA and Adjusted EBITDA are key measures used by management in evaluating performance. EBITDA and Adjusted EBITDA should not be considered a measure of financial performance in isolation or as an alternative to operating income (loss) in the Statement of Operations in accordance with GAAP, and, as presented, may not be comparable to similarly titled measures of other companies.



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